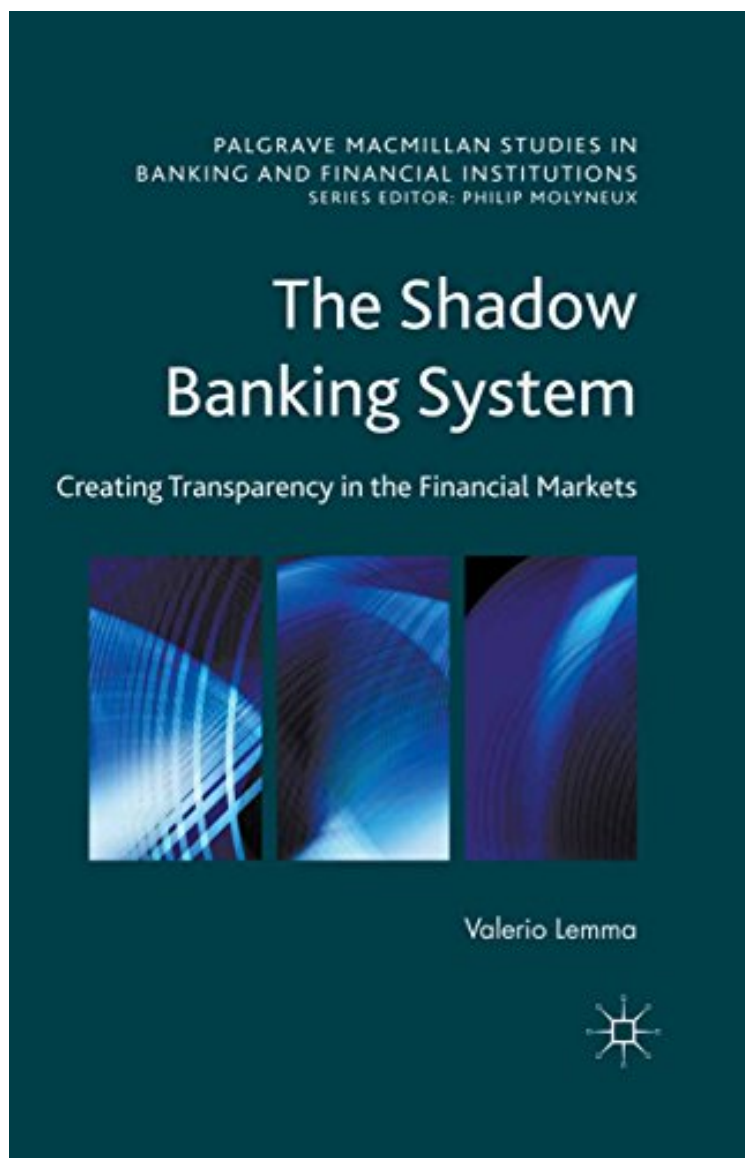



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The Shadow Banking System: Creating Transparency in the Financial Markets (Palgrave Macmillan Studies in Banking and Financial Institutions)

Valerio Lemma

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The book shows the fundamentals of the shadow banking system and its entities, operations and risks. Focusing on the regulatory aspects, it provides an original view that is able to demonstrate that the lack of supervision is a market failure.

From the Back CoverShadow banking has grown in importance, to even rival traditional banking. However, its role in fuelling real estate bubbles which burst in the later 2000s is commonly attributed as one of the major causes of the global financial crisis. In this study, Valerio Lemma provides a complete overview of the shadow banking system from a legal and economic perspective. He defines the current regulatory framework of shadow banking and explores its impact on financial firms. By analysing the rules governing this market based financial system, the author highlights the functions of the system, and investigates its entities, operations and risks. Focusing on the regulatory aspects of shadow banking, this book provides an original view, demonstrating that unregulated banking and finance and the current lack of supervision in shadow banking is a market failure. This core research identifies a need for transparency in the shadow areas of capital markets, and finally suggests a resolution for the strengthened control of shadow banking entities and operations. This book would be fundamental reading for academics conducting research in any relevant fields within banking, finance, economics and law. It would also be a useful source for students of degree programs and postgraduate courses on banking and finance.

About the AuthorValerio Lemma is an Associate Professor of Law and Economics at the Universitagrave; degli Studi Guglielmo Marconi in Rome, Italy, and a visiting Associate Professor at Regent's University, UK. He is a professional lawyer within the District of Rome, and attained his degree in Economics, his degree in Law (2006), and his Ph. D. in finance (2010) at Luiss University of Rome, Italy. He has written books previously on real estate investment funds and the reform of project financing, as well as more the 40 articles on banking, finance and insurance regulation.